

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION* [^]#
OF
AMC REPO CLEARING LIMITED

1. The regulations contained in Table “F” in the Schedule I to the Companies Act, 2013 shall not apply to the Company except in so far as the same are repeated or expressly made applicable, in these Articles or by the Act. The regulations are for the management of the Company and for the observance by the Members thereof and their representatives, and shall be subject to exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to its regulations by special resolution, or as prescribed by the Companies Act, 2013, be such as are contained in these Articles.

INTERPRETATION

2. (1) In these presents, the following words and expressions shall have the following meaning unless excluded by the subject or the context.
 - (i) “The Company” means “AMC Repo Clearing Limited”.
 - (ii) “The Act” or “the said Act” means The Companies Act, 2013 and includes every statutory modification, replacement or re-enactment thereof, for the time being in force.
 - (iii) “Articles” means the Articles of association of the Company as originally framed or as altered from time to time.
 - (iv) “Alteration” includes the making of additions, omissions and substitutions.
 - (v) “Board of Directors” or “Board” means the collective body of the Directors of the Company.
 - (vi) “Book and paper” and “book or paper” include books of account, deeds, vouchers, writings, documents, minutes and registers maintained on paper or in electronic form.

**New Set of Article of Association, were adopted by the members by passing a Special Resolution at an Extraordinary General meeting held on 09th July, 2021.*

+Clause 119A of Article of Association, was altered by the members by passing a Special Resolution at an Extraordinary General meeting held on 05th August, 2021.

^ Clause 119A of Article of Association, was altered by the members by passing a Special Resolution at an Extraordinary General meeting held on 20th September, 2021.

Clause 119 (ii) and Clause 126 of Articles of Association were altered and clause 119 (v) of Articles of Association was deleted by the members by passing a Special Resolution at Annual General meeting held on 22nd November, 2022.

“Books of account” include records maintained in respect of-

- (i) All sums of money received and expended by a Company and matters in relation to which the receipts and expenditure take place;
- (ii) All sales and purchases of goods and services by the Company;
- (iii) The assets and liabilities of the Company; and

- (iv) The item of cost as may be prescribed under Section 148 of the Act in the case of a Company which belongs to any class of Companies specified under that Section.

- (vii) “Bye-laws , Rules and Regulations means the Bye-Laws, Rules or Regulations of the Clearing Corporation as in force from time to time.
Explanation: Rules include Memorandum and Articles of Association.

- (viii) Clearing Corporation" means an undertaking of the Company wherein the activity of clearing and settlement of trades in securities or other instruments or products that are dealt with or traded on a recognized stock exchange is conducted.

- (ix) “Clearing Member” means a person admitted as a clearing member of the Clearing Corporation but does not denote membership of the Company.”

- (x) “Financial Statement” in relation to a Company, includes –
 - (i) A balance sheet as at the end of the financial year;
 - (ii) A profit and loss account, or in the case of a company carrying on any activity not for profit, an income and expenditure account for the financial year;
 - (iii) Cash flow statement for the financial year;
 - (iv) A statement of changes in equity, if applicable; and
 - (v) Any explanatory note annexed to, or forming part of, any document referred to in sub-clause (i) to sub-clause (iv):

- (xi) “Financial Year”, in relation to any company or body corporate, means the period ending on the 31st day of March every year.

- (xii) Independent director” means an independent director referred to in sub-section (5) and (6) of section 149 of the Act.

- (xiii) “Key Managerial Personnel”, in relation to a company means –
 - (i) the Chief Executive Officer or the managing director or the manager;
 - (ii) the company secretary;
 - (iii) the whole-time director;
 - (iv) the Chief Financial Officer;
 - (v) such other officer, not more than one level below the directors who is in whole-time employment, designated as Key Managerial Personnel by the Board;
 - (vi) includes a person serving as head of any department or in such senior executive position that stands higher in hierarchy to the head(s) of the department(s) in the Company or any person who reports to Chief Executive Officer or director of Board or any person upto two levels below the chief executive officer or managing director; and

- (vii) such other officer as may be identified by Nomination and Remuneration Committee;
 - (xiv) "Members" means the duly registered holders, from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association.
 - (xv) "Month" means a calendar month.
 - (xvi) "The Office" means the registered office for the time being of the Company.
 - (xvii) "public" includes any member or section of the public but does not include any trading member or clearing member or their associates and agents;
 - (xviii) "Public interest director" means an independent director representing the interests of investors in securities market and who is not having any association, directly or indirectly, which in the opinion of the SEBI, is in conflict with his role.
 - (xix) "Register" means the Register of the Members to be kept pursuant to Section 88 of the Act.

"SCR Act" shall mean the Securities Contracts (Regulation) Act, 1956 and include any statutory modification or re-enactment thereof for the time being in force
 - (xx) SEBI" means Securities and Exchange Board of India.
 - (xxi) "SEBI Act" shall mean the Securities and Exchange Board of India Act, 1992 and include any statutory modification or re-enactment thereof for the time being in force.
 - (xxii) "SECC Regulations" means Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018
 - (xxiii) "Tribunal" means the National Company Law Tribunal constituted under Section 408 of the Act.
 - (xxiv) "Written" and "In writing" shall include printing, typewriting, lithography and any other modes representing or reproducing words in visible form.
 - (xxv) "Year" means "Financial Year of the Company".
- (2) Words importing persons shall include individuals, companies, corporations, firms, joint families or joint bodies, association of persons, societies, trusts, public financial institutions, subsidiaries of any of the public financial institutions or banks or companies.

(3) Words importing the masculine gender shall include the feminine gender and vice versa and neutral gender in the case of companies, corporations, firms etc.

(4) Words importing the singular shall include the plural and vice versa.

(5) Unless otherwise defined in these presents or unless the context requires or indicates a different meaning, any words or expression occurring in these presents shall bear the same meaning as in the Act or the SCR Act or the SEBI Act or SECC Regulations, or any modifications or re-enactments thereof or any Rules framed thereunder.

(6) Head notes shall not affect the construction hereof.

(7) Save as aforesaid any words or expression occurring in these Articles, but not defined in these Articles, unless inconsistent with the subject or context, shall bear the same meaning as in the Act or any statutory modifications or re-enactments thereof or any rules and/or regulations framed thereunder.

(8) The provisions of SECC Regulations and the Securities Contract (Regulations) Act, 1956 shall be applicable and no provisions of this Articles shall operate in contravention to these Regulations.

SHARE CAPITAL

Capital

3. The Authorised Share Capital of the Company shall be as per Clause V of the Memorandum of Association, with power to increase or reduce the share capital from time to time in accordance with these presents and subject to the provisions of the Act and to divide the shares in the Capital of the company for the time being whether original or increase into several classes and attach thereto respectively such preferential, deferred, qualified or special rights, privileges, restrictions or conditions whether in regard to dividend, voting, return of capital or otherwise in accordance with these presents for the time being and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may be provided by the Act or as provided by these presents.

Register of Members and Debenture-holders etc.

4. The Company shall keep and maintain the following registers alongwith index of names included therein in accordance with Section 88 of the Act and Section 11 of the Depositories Act, 1996:
 - (a) Register of members;
 - (b) Register of debenture-holders;
 - (c) Register of any other security holder;
 - (d) Register of beneficial owner.

Inspection of Register of Members and Debenture-holders etc.

5. The Registers and their indices maintained under Section 88 of the Act, shall, except

when they are closed in accordance with the provisions of the Act and the copies of all Annual Returns prepared under Section 92 of the Act, together with the copies of certificates and documents required to be annexed thereto shall, be open for inspection of any Member or Debenture-holder, or other security holder, or beneficial owner, during business hours at such reasonable time of not less than two hours on every working day as the board may decide without payment of any fees and by any other person on payment of such sum as may be decided by the Board subject to limits prescribed by the Act for each inspection. Any such Member, debenture-holder, other security holder, or beneficial owner or any other person may take extracts therefrom without payment of any fee or require a copy of such register or entries therein or return on payment of such sum as may be prescribed by the Directors subject to limit prescribed under the Act.

The Company to send extract of Register, etc.

6. The Company shall send to any Member, Debenture-holder, beneficial owner or other person on request, a copy of the Register of Members, the Index of Members, the Register and Index of Debenture-holders or any part thereof required to be kept under the Act, on payment of such sum as may be prescribed by the Act. The copy shall be sent within the period prescribed under the Act as amended from time to time, if any.

Restriction on allotment.

7. The Directors shall observe the restriction as to allotment contained in Sections 39 and 40 of the Act and shall cause to be made the returns as to allotment provided for in Section 39 of the Act.

Shares at the disposal of the Directors

8. Subject to the provisions of the Act and these presents, the shares in the Capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board of Directors who may allot or otherwise dispose of the same or any of them to such persons in such proportions and on such terms and conditions and either at a premium or at par subject to compliance with the provisions of the Act and rules made thereunder and at such times as they may from time to time think fit and proper. Provided that option or right to call shares shall not be given to any person except with the sanction of the Company in General Meeting.

Directors may allot shares as fully paid-up or partly paid- up

9. Subject to the provisions of the Act and these presents, the Directors may allot and issue shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery supplied or for services rendered to the Company and any shares which may be so allotted may be issued as fully paid-up or partly paid-up and if so issued shall be deemed to be fully paid-up shares or partly paid-up shares.

Acceptance of shares

10. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these presents; and any person who thus or otherwise accepts any shares and whose name is on the Register shall for the purpose of these presents be a

Member.

Deposit and calls, etc. to be a debt payable immediately

11. The money, (if any), which the Board shall, on allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on insertion of the name of allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Installments on shares

12. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of such share or his legal representative.

Calls on shares of the same class to be on uniform basis

13. Where any calls for further share capital are made on shares, such call shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article, shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

Company not bound to recognise any interest in shares other than that of the registered holders

14. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Company's funds may not be applied in purchase of or lent on shares of the Company

15. Except to the extent and in the manner prescribed by the provisions relating to reduction of capital (Section 67 or its re-enactment) and provisions relating to buy-back of shares and securities (Section 68 or its re-enactment) of the Act, no part of the funds of the Company shall be employed in the purchase of or lent on the security of the shares of the Company. Without prejudice to the foregoing, the Company shall have the power and authority to purchase its own shares and securities in accordance with the provisions of Sections 67, 68, 69 and 70 of the Act or its re-enactment.

Liability of Members

16. Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares, which may for the time being remain unpaid thereon, in such amounts at such time or times and in such manner as the Board shall, from time to time, require or fix payment thereof.

Trusts not recognised

17. Except as ordered by a Court of Competent Jurisdiction or as provided by the Act, no notice of any trust, expressed or implied or constructive, shall be entered on the Register of Members, Debenture-holders or of any other security of the Company.

UNDERWRITING COMMISSION

Commission and Brokerage for placing securities

18. Subject to the provisions of Section 40 of the Act, the Company may at any time pay a commission or brokerage, as mutually decided to any person in connection with the subscription of its securities subject to such conditions as may be prescribed under the Act.

CERTIFICATES

Dematerialisation of securities

19. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form in accordance with the provisions of the Depositories Act, 1996 and to do all acts, deeds and things necessary for the purpose.

Options for investors

20. (1) Every person subscribing to securities offered by Company shall have option to receive security certificate or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the Law in respect of any security in the manner provided by the Depositories Act, and the Company shall, in manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities.

(2) If a person opts to hold his security with a depository, the company shall intimate such depository the details of allotment of the security, and on the receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the Security.

Securities in depositories to be in fungible form

21. All the securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 88 and 89 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

Rights of depositories and beneficial owners

22. (a) Notwithstanding anything to the contrary contained in the Act or these Articles, depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.

(b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository Company shall be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a depository.

Service of documents

23. Notwithstanding anything contained in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

Transfer of Securities

24. Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and the transferee both of whom are entered as beneficial owners in the records of a depository.

Allotment of securities dealt with in a depository

25. Notwithstanding anything contained in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

Distinctive numbers of securities held in a depository

26. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

Register and Index of beneficial owners

27. The Register and Index of beneficial owners maintained by a depository under the Depository Act, 1996, shall be deemed to be the Register and the Index of Members and Security holders for the purpose of these Articles.

Certificates how to be issued.

28. The certificate of title to securities shall be executed and issued in accordance with the provisions of the Act and rules made thereunder, as may be in force for the time being including any statutory modification / amendment from time to time. The certificate of such securities shall, subject to provisions of Section 56 of the Act, be delivered in accordance with the procedure laid down in Section 20 of the Act within two months after the allotment or within one month after the application for the registration of the transfer of such securities as the case may be unless the conditions of issue of the securities otherwise provide.

Member's right to Certificates

29. Every Member shall be entitled without payment to one certificate for all the shares of each class or denomination registered in his name or, if the Directors so approve (upon paying such fee or fees or at the discretion of the Directors without payment of fees as

the Directors may from time to time determine) to several certificates each for one or more shares of each class. Every certificate of shares shall specify the name(s) of the person(s) in whose favour the certificate is issued, the number of shares in respect of which it is issued and the amount paid thereon and shall be in such form as may be prescribed under the Act. Where a Member has transferred a part of the shares comprised in his holding, he shall be entitled to a certificate for the balance without charge.

Notwithstanding anything contained hereinabove, the Board may, in its absolute discretion, refuse applications for sub-division or consolidation of share certificates, debenture or bond certificates or any other securities issued by the Company from time to time, into denomination of less than marketable lot except when such sub-division or consolidation is required to be made to comply with a statutory provision or on order of a competent court of law.

As to issue of new certificate in place of one defaced, lost or destroyed.

30. (1) A certificate may be renewed or a duplicate of a certificate may be issued if such certificate (i) is proved to have been lost or destroyed, or (ii) having been defaced or mutilated or torn, is surrendered to the Company or (iii) has no further space on the back thereof for endorsement of transfer.

(2) The manner of issue or renewal of a certificate or issue of a duplicate thereof, the form of a certificate (original or renewed) or of a duplicate thereof, the particulars to be entered in the Register of Members or in the Register of renewed and duplicate share certificates, the form of such Registers, the fee on payment of which the terms and conditions on which a certificate may be renewed or a duplicate thereof may be issued, shall be such as prescribed by the Act and Rules made thereunder.

FORFEITURE, SURRENDER AND LIEN

Members not entitled to privileges of membership until all calls are paid

31. No Member shall be entitled to receive any dividend or exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any person, together with interest and expenses, if any.

If call or installment not paid, notice must be given

32. If any Member fails to pay the whole or any part of any call or installment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of same the directors may at any time thereafter during such time as the call or installment or any part thereof or other monies remain unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part serve a notice on such Member or on the person (if any) entitled to the share by transmission requiring him to pay such call or installment or such part thereof or other monies as remain unpaid together with any interest that may have accrued and all

expenses (legal or otherwise) that may have been paid or incurred by the Company by reason of such non-payment.

Form of Notice

33. The notice shall name a day not being less than fourteen days from the date of the notice and the place or places on and at which such call or installment or such part or other monies as aforesaid and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed the share in respect of which the call was made or installment is payable will be liable to be forfeited.

In default of payment shares to be forfeited

34. If the requisitions of any such notice as aforesaid are not complied with, any of the shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interest and expenses or the money due in respect thereof, be forfeited by resolution of the Directors to that effect. Such forfeiture shall, subject to the provisions of the Act, include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Entry of forfeiture in Register of Members

35. When any share shall have been forfeited an entry of the forfeiture with the date thereof shall be made in the Register of Members in accordance with the provisions of the Act.

Forfeited shares to be property of the Company and may be sold etc.

36. Any share so forfeited shall be deemed to be the property of the Company and may be sold, reallocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Directors shall think fit.

Power to cancel forfeiture

37. The Directors may at any time before any share so forfeited shall have been sold, reallocated or otherwise disposed of, cancel the forfeiture thereof upon such conditions as they think fit.

Shareholders still liable to pay money owing at time of forfeiture and interest

38. Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interests, expenses and other monies owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rates as may be prescribed by the Directors and the Directors may enforce the payment of the whole or a portion thereof if they think fit but shall not be under any obligation to do so.

Company's lien on shares

39. In the case of partly paid up shares the Company shall have a first and paramount lien only for all monies called or payable at a fixed time in respect of such shares. Any such lien shall extend to all dividends from time to time declared in respect of such shares subject to Section 123 of the Act.

Enforcing lien by sale

40. For the purpose of enforcing such lien, the Company may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount, in respect of which the lien exists is presently payable, has been given to the Member or the person entitled thereto by reason of his death or insolvency.

Application of proceeds of sales

41. The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards the satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable and the residue (if any) paid to the Member or the person (if any) entitled to the transmission of the shares so sold.

Certificate of forfeiture

42. A certificate in writing under the hand of any Director, Manager or the Secretary of the Company that the call in respect of a share was made and that the forfeiture of the share was made by a resolution of the Directors to that effect, shall be conclusive evidence of the fact stated therein as against all persons entitled to such shares.

Title of purchaser and allottee of forfeited shares

43. The Company may receive the consideration, if any, given for the share on any sale, reallocation or other disposition thereof and the person to whom such share is sold, reallocated or disposed of may be registered as the holder of the share and such person shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, reallocation or other disposal of the share and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Application of the forfeiture provision

44. The provisions of these presents as to the forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share become payable at a fixed time, as if the same had been payable by virtue of a call duly made and notified.

Partial payment not to preclude forfeiture

45. Neither a judgement nor a decree in favour of the Company for calls or other monies due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of any money shall preclude the

forfeiture of such shares as herein provided.

CALLS

Call

46. The Directors may, from time to time, make such calls as they think fit upon the Members in respect of all monies unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every call so made on him to the persons and at the times and place appointed by the Directors. A call may be made payable by installments.

Call to date from resolution

47. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and may be made payable by Members on the Register of Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Directors.

Notice of call

48. Not less than fourteen days' notice of every call shall be given specifying the time and place of payment provided that before the time for payment of such call the Directors may, by notice in writing to the Members, revoke the same.

Board may extend time

49. The Directors may from time to time, at their discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Members whom the Directors may deem entitled to such extension but no Member shall be entitled to any such extension save as a matter of grace and favour.

Liability of Joint-holders

50. The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Amount payable at fixed time or by installments as call

51. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.

When interest on call or installment payable

52. If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof the holder for the time being or allottee of the share in respect of which a call shall have been made or the installment shall be due, shall pay interest on the same at such rate as the Directors shall fix from time to time from the day appointed for the payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

Payment in anticipation of calls may carry interest

53. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the monies due upon the shares held by him beyond the sums actually called for, and upon the monies so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the Member paying such advance and the Directors agree upon. The Directors may at any time repay the amount so advanced upon giving to such Member one month's notice in writing. Provided the Member shall not be entitled to any voting rights and dividend in respect of the monies so paid by him until the same would, but for such payment, become presently payable.

TRANSFER AND TRANSMISSION OF SHARES

Transfer not be registered except on production of instrument of transfer

54. (1) The Company shall not register a transfer of shares in, or debentures or any other security of the Company, unless, in accordance with the provisions of Section 56 of the Act, a proper instrument of transfer duly stamped, dated and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company within 60 days of the date of execution along with the certificate relating to the shares or debentures or any other security, or if no such certificate is in existence, along with the letter of allotment of the shares or debentures or other security; Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnify as the Board may think fit; Provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder, debenture holder or security holder any person to whom the right to any shares in, debentures or other security of the Company has been transmitted by operation of law.

(2) Nothing in this clause shall apply to the shares issued in dematerialized format.

Form of transfer

55. The instrument of transfer of any shares shall be in writing in the prescribed form and in accordance with Section 56 of the Act.

Transfer by legal representative

56. A transfer of shares or other interest in the Company of a deceased Member thereof made by legal representative shall, although the legal representative is not himself a Member, be as valid as if he had been a Member at the time of the execution of the instrument of transfer.

Application for register

57. (1) An application for the registration of a transfer of any share may be made either by the transferor or by the transferee.

(2) Where the application is made by the transferor alone and relates to partly paid up shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee gives no objection to the transfer within two weeks from the receipt of the notice.

(3) For the purpose of sub-article (2) notice to the transferee shall not be deemed to have been duly given unless it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer, and if so dispatched shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

Company's power to refuse transfer

58. Nothing in these presents shall prejudice the powers of the Company to refuse to register the transfer of any shares.

Transferor liable until the transferee entered in Register

59. The transferor shall be deemed to remain the holder of any shares until the name of the transferee is entered into the Register of Members in respect thereof.

Directors may refuse to register transfer

60. Subject to the provisions of Section 58 of the Act and the rules and regulations made thereunder and other applicable laws, the Directors may at their absolute and uncontrolled discretion decline to register or acknowledge any transfer of or the transmission by operation of law of the right to any shares or interest of a Member therein or debentures of the Company, and shall not be bound to give any reason for such refusal and in particular may so decline in respect of the shares upon which the Company has a lien or whilst any monies in respect of shares desired to be transferred or any of them remain unpaid and such refusal shall not be affected by the fact that the proposed transferee is already a Member.

Notice of the refusal to the transferor and transferee

61. If the Company refuses to register the transfer of any shares it shall within thirty days from the date on which the instrument of transfer was delivered to the Company send to the transferee and the transferor the notice of the refusal giving reasons for the refusal.

No transfer to minor, etc.

62. No transfer shall be made to a person who is a minor or of unsound mind. However subject to the provisions of the Act, the Directors may at their absolute discretion, approve a minor becoming a Member of the Company on such terms as the Directors may stipulate.

Custody of transfer instruments

63. The instrument of transfer shall after registration be retained by the Company and shall

remain in its custody. All the instruments of transfer, which the Directors may decline to register, shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.

Closure of transfer books

64. The Directors shall have power, on giving not less than seven days previous notice by advertisement as required by Section 91 of the Act, to close the Register of Members, the Debenture-holders or any other security of the Company for such period or periods of time not exceeding in the whole forty-five days in each year but not exceeding thirty days at a time as they may deem fit.

Nothing in clauses 37 to 45, 54 and 55 shall apply to transfer of security effected by the transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

Title to shares of deceased holder

65. The executors or administrators of a deceased Member or holder of a succession certificate or other legal representation in respect of shares of a deceased Member where he was a sole or only surviving holder shall be the only person whom the Company may recognise as having any title to the shares registered in the name of such Members and the Company shall not be bound to recognise such executors or administrators unless they shall have first obtained Probate or Letters of Administration or such holder is the holder of a Succession Certificate or other legal representation as the case may be from a Court of competent jurisdiction in India. Provided that, in any case where the Directors in their absolute discretion think fit, the Directors may dispense with production of Probate or Letters of Administration or succession certificate upon such terms as to indemnify or otherwise as the Directors in their absolute discretion think necessary and register the name of any person who claims to be absolutely entitled to the share standing in the name of a deceased Member as a Member.

Registration of persons entitled to shares other than by transfer (Transmission Clause)

66. Any person becoming entitled to any shares in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means, other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title, as the Directors shall require either be registered as a Member in respect of such shares or may, subject to the regulations as to transfer in these presents contained transfer such shares to some other persons. This Article is in these presents referred to as the "the Transmission Clause".

Refusal to register transmission

67. The Directors shall have the same right to refuse to register a person entitled by transmission to any shares as if he were the transferee named in an ordinary transfer for registration.

Board may require evidence of transmission

68. Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

Fee on transfer or transmission

69. No fee shall be payable to the Company in respect of transfer or transmission of any shares in the Company.

Nomination and Transmission of shares, debentures and other securities

70. Notwithstanding anything contained in the clauses 56,57,58,59 and 60 of the Articles but subject to provisions of Section 72 of the Act,

- A. Directors may accept the nominations in the prescribed form from the holder of shares or debentures or other securities and in case the shares or debentures or other securities are held Jointly, nomination request shall be accepted if made jointly by the all the joint holders.
- B. In case the nominee proposed by the holders is a minor, nomination can be accepted only if the holder appoints a person in the prescribed manner who shall become entitled for the shares or debentures or other securities in the case of the death of the minor, appointed nominee, after he becoming a holder on death of a original holder.
- C. Directors shall make transfer of shares/debentures/other securities as per the instructions of the nominee or register the shares/debentures/ other securities in the name of the person who becomes a nominee by virtue of provisions of section 72 of the Act upon production of such evidence as may be required.
- D. Benefits due on the Shares/debentures/other securities will be paid to the person, being a nominee, becoming entitled to the shares/debentures/ other securities by reason of the death of the holder in accordance with the provisions of Section 72 of the Act.
- E. Directors shall have the right to refuse nomination, registering the shares/debentures/ other securities in the name of the nominee, transferring the shares/debentures/ other securities as per the instructions of the nominee subject to provisions of Section 72 of the Act.

The Company not liable for disregard of a notice prohibiting registration of transfer

71. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by the apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to do or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice

which may be given to them of any equitable title or interest or be under liability whatsoever for refusing or neglecting so to do though it may have been entered or referred in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

Recognition of survivor joint holders as to title to the shares

72. In case of the death of any one or more of the persons named in the Register of Members as the joint holders of any shares, the survivor or survivors shall be the only persons recognised by the company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

Insolvency or liquidation of one or more joint holders of the shares

73. In case of insolvency or liquidation of one or more of the persons named in the register of members as the joint holders of any shares, the remaining holder or holders shall be only persons recognized by the company as having any title to, or interest in such shares, but nothing here in contained shall be taken to release the estate of the person under insolvency or liquidation from any liability on shares held by him jointly with any other person.

Transfer of Debentures and any other securities

74. The provisions of these Articles shall mutatis mutandis, apply to the allotment and transfer of or the transmission by law of the right to debentures and any other securities of the Company.

Issue, acquisition and holding of shares subject to SEBI Regulations

74A (1). Notwithstanding anything to the contrary contained in these Articles, the provisions of SECC Regulations, or any modification thereto, as the case may be, shall apply in respect of issue acquisition and holding of equity shares of the Company.

(2) As provided in the foregoing Articles and without prejudice to the provisions of Articles 60, a Member shall be at liberty to transfer the share:

Provided however that the Board may refuse the transfer if in its opinion:

(a) the transfer is being made otherwise than in accordance with relevant SEBI circulars and directives beside the provisions of SECC Regulations or any modification thereto, as the case may be; or

(b) the transfer, if made, will not be in the interest of the Company.

CONVERSION OF SHARES INTO STOCK

Conversion of shares into stock and reconversion.

75. The Directors, with the sanction of a resolution of the Company in General Meeting, may convert any paid-up shares into stock and may convert any stock into paid-up

shares of any denomination. When any shares have been converted into stock, the several holders of such stock may henceforth transfer their respective interests therein or any part of such interest in the same manner and subject to the same regulations as and subject to which fully paid-up shares in the Company's capital may be transferred or as near thereto as circumstances will admit.

Right of stockholders.

76. The stock shall confer on the holders thereof respectively the same privileges and advantages as regards participation in profits and voting at meeting of the Company and for other purposes as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock is converted but no such privileges or advantages (except the participation in profits of the Company or in assets of the Company on winding up) shall be conferred by any stock which would not, if existing in shares, have conferred such privileges or advantages.

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

Increase of Capital

77. The Company may, from time to time, in General Meeting increase its share capital by the creation of new shares of such amount as it thinks expedient and the new shares shall, subject to the provisions of the Act and these presents, be created upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting creating the same shall direct and if no such directions be given, as the Directors shall determine.

Further issue of capital

78. The new shares (resulting from an increase of capital as aforesaid) may, subject to the provisions of the Act and these presents, be issued or disposed of by the Company in the General Meeting or by the Directors under their powers in accordance with these presents and the following provisions: -

1. (i) Such new shares shall be offered to the persons who at the date of the offer are holders of the equity shares of the Company in proportion as nearly as circumstances admit to the capital paid-up on those shares at the date;

(ii)The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding 30 days from the date of the offer, within which the offer if not accepted, will be deemed to have been declined;

(iii)The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (ii) shall contain a statement of this right;

(iv)After the expiry of time specified in the notice aforesaid or on receipt of earlier

intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company;

2. Nothing in clause (iii) of sub-article (1) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

Shares under control of General Meeting

79. In addition to and without derogating from the powers for the purpose conferred on the Directors under Article 8, the Company in the General Meeting may in accordance with the provisions of Section 62 of the Act determine through special resolution that any shares (whether forming part of the original capital of the Company or not) shall be offered to such persons (whether Members or holders of debentures of the Company or not) or employees under a scheme of employees' stock option, in such proportion and on such terms and conditions and either for cash or for consideration other than cash, if the price of such shares is determined by the valuation report of the registered valuer subject to such conditions as may be prescribed under the Act.

Same as original capital

80. Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmissions, forfeiture, lien, surrender, voting and otherwise.

Reduction of capital

81. Subject to the provision of Section 66 of the Act, the Company may from time to time by special resolution reduce its share capital in any way authorised by law and in particular may pay off any paid-up share capital which is in excess of the wants of the Company upon the footing that it may be called up again or otherwise and may and if and so far as necessary alter its Memorandum of Association by reducing the amount of its share capital and of its share accordingly.

Division and sub-division

82. The Company may in the General Meeting by passing resolution alter the conditions of its Memorandum of Association so as to: -

(1) Consolidate and divide all or any of its shares into shares of larger amount than its existing shares.

(2) Sub-divide shares or any of them into shares of smaller amount than originally fixed by the Memorandum of Association subject nevertheless to the provisions of the Act in

that behalf. Subject to these presents the resolution by which any shares are sub- divided may determine that as between the holders of the shares resulting from such sub- division one or more of such shares may be given any preference or advantage or otherwise over the others or any other such shares.

(3) Cancel shares, which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of the shares, so cancelled.

Buyback of shares

Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

MEETINGS

Annual General Meeting

83. (1) (i) The Company shall in each year, in addition to any other meetings, hold a general meeting as its “Annual General Meeting” at the intervals and in accordance with the provisions, specified below:

(ii) The first Annual General Meeting of the Company shall be held within nine months from the date of closing of the first financial year of the Company. The Annual General Meeting of the Company subsequent to the first Annual General Meeting shall be held by the Company within six months from the date of closing of the financial year.

(iii) Not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next;

(2) Every Annual General Meeting shall be held during business hours that is, between 9 a.m. and 6 p.m. on any day that is not a national holiday, either at the Registered Office of the Company or at some other place within the city, town, or village in which the registered office is situate. Annual General Meeting may be held at any place in India if consent is given in writing or by electronic mode by all the members in advance:

Extra-Ordinary General Meetings

84. All general meetings other than Annual General Meeting shall be called Extra-ordinary General Meetings.

Calling of Extra-Ordinary General Meeting

85. (1) The Board may, whenever they think fit, and shall, on the requisition of such number of Member of the Company as is hereinafter specified, forthwith proceed to call an Extra- ordinary General Meeting of the Company and in case of such requisition the following provision shall apply;

(2) The requisition shall set out the matters for the consideration of which the meeting

is to be called and shall be signed by the requisitionists and sent to the Registered Office of the Company;

(3) The number of Members entitled to requisition a meeting in regard to any matter shall be such number of them as hold at the date of receipt of the requisition, not less than one-tenth of such of the paid-up capital of the Company as on that date carries the right of voting in regard to that matter;

(4) If the Board does not, within twenty-one days from the date of receipt of a valid requisition in regard to any matters, proceed to call a meeting for the consideration of those matters, on a day not later than forty-five days from the receipt of the requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition;

(5) A meeting called under sub-article (4) by the requisitionists shall be called and held in the same manner in which the meeting is called and held by the Board,

(6) Any reasonable expenses incurred by the requisitionists in calling a meeting shall be reimbursed to the requisitionists by the company and the sums so paid shall be deducted from any fee or other remuneration under Section 197 of the Act payable to such of the directors who were in default in calling the meeting.

Notice of Meeting

86. (1) A General Meeting of the Company may be called by giving not less than clear twenty- one day's notice in writing; or through electronic mode in such manner as may be prescribed under the Act and rules made thereunder;

(2) A General Meeting may be called after giving a shorter notice than that specified in sub- article (1) if consent is accorded in writing or through electronic mode by thereto;

(i) in the case of an annual general meeting, by not less than ninety-five per cent. of the members entitled to vote thereat; and

(ii) in the case of any other general meeting, by members of the company holding, majority in number of members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the company as gives a right to vote at the meeting.

Contents and manner of service of notice and persons on whom it is to be served

87. (1) Every notice of a meeting of the Company shall specify the place, date, day and the hour of the meeting, and shall contain a statement of the business to be transacted thereat;

(2) Notice of every meeting of the Company shall be given

(i) to every Member of the Company, legal representative of any deceased member or the assignee of an insolvent member

(ii) the auditor or auditors of the Company; and

(iii) every director of the company

in any manner prescribed under Section 101 of the Act.

Omission to give notice not to invalidate proceedings at the meeting.

88. The accidental omission to give notice to or the non- receipt of notice by any Member or other person who is entitled to such notice for any meeting to whom it should be given shall not invalidate the proceedings at the meeting.

Business at General Meetings

89. (1) In the case of an Annual General Meeting, all business to be transacted at the meeting shall be deemed special, with the exception of business relating to:

- (i) the consideration of financial statements and reports of the Board of Directors and Auditors;
- (ii) the declaration of any dividend;
- (iii) the appointment of Directors in the place of those retiring; and
- (iv) the appointment of, and fixing the remuneration of the Auditors and

(2) In the case of any other General Meeting all business shall be deemed special.

(3) Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice of meeting a statement setting out the following material facts concerning each item of special business to be transacted at a general meeting, namely:

- (a) the nature of concern or interest, financial or otherwise, if any, in respect of each items of:

- (i) every director and the manager, if any;
- (ii) every other key managerial personnel; and
- (iii) relatives of the persons mentioned in sub-clauses (i) and (ii);

- (b) any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon.

Provided that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to, or affects any other company, the extent of shareholding interest in that other company of every Promoter, Director, manager, if any, and of every other key managerial personnel of the first mentioned Company shall also be set out in the statement, if the extent of such shareholding is not less than two percent of the paid-up share capital of that other Company.

(4) Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Ordinary and Special resolution

90. (1) A resolution shall be an ordinary resolution when at a General Meeting of which the notice required under the Act has been duly given, the votes cast whether on a show of hands, or electronically or on a poll, as the case may be, in favour of the resolution (including the casting vote, if any, of the Chairman) by Members who, being entitled to do so, vote in person or by proxy or by postal ballot, exceed the votes, if any, cast against the resolution by Members so entitled and voting.

(2) A resolution shall be a special resolution when: -

- (i) The intention to propose the resolution as a special resolution has been duly specified in the notice calling the General Meeting or other intimation given to the Members of the resolution.
- (ii) The notice required under the Act has been duly given of the General Meeting, and
- (iii) The votes cast in favour of the resolution, whether on a show of hands, or electronically, or on a poll, as the case may be, by Members who, being eligible so to do vote in person, or by proxy or by postal ballot, are not less than three times the number of votes, if any, cast against the resolution by Members so entitled and voting.

Resolution requiring special notice

91. Where, by any provisions contained in the Act or in these presents, special notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one percent of total voting power or holding shares on which such aggregate sum not less than five lakh rupees, as may be prescribed, has been paid up and the company shall give its members notice of the resolution in the manner provided in Section 115 of the Act.

PROCEEDINGS AT GENERAL MEETING

Quorum at General Meeting

92. Section 103 of the Act shall govern the provisions relating to Quorum at the General Meeting subject to which five members personally shall be a quorum for General meeting and no business shall be transacted at any general meeting unless the requisite quorum be present at the commencement of the business.

Business confined to election of Chairman whilst chair vacant

93. No business other than the election of a Chairman shall be discussed at any General Meeting whilst the chair is vacant.

Chairman of General Meeting

94. The Chairman of the Directors shall be entitled to take the chair at every General Meeting. If there be no Chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the

directors present may choose one of themselves to act as Chairman of the meeting and in default of their doing so, the Members present shall elect on show of hands one of the Directors to take the Chair and if no Director present be willing to take the Chair, the Members present shall elect on show of hands one of their member to be the Chairman of the Meeting.

Proceeding when quorum not present

95. (a) If within half an hour after the time appointed for the holding of the General Meeting, the quorum is not present, the meeting if commenced on the requisition of shareholders shall be cancelled and, in any other case, shall stand adjourned to the same day in the next week, at the same time and place or to such other date and at such time and place as the Directors may determine. If at such adjourned meeting also a quorum be not present within half an hour from the time appointed for holding the meeting the Members present shall be a quorum and may transact the business for which the meeting was called.

Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (a), the company shall give not less than three days notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.

Adjourned Meeting

96. The Chairman with the consent of the meeting at which the quorum is present adjourn any meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place. Subject to provisions of Section 103 of the Act, no notice of adjourned meeting shall be necessary to be given unless the meeting is adjourned for more than thirty days.

Where a resolution is passed at an adjourned meeting of—

- (a) a company; or
- (b) the holders of any class of shares in a company; or
- (c) the Board of Directors of a company,

the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed, and shall not be deemed to have been passed on any earlier date.

What is to be evidence of the passing of resolution where poll not demanded

97. At any General Meeting a resolution put to vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority, or lost and an entry to that effect in the book of the proceedings of the Meetings of the Company shall be conclusive evidence of the fact of passing of the resolution or otherwise.

Demand for poll

98. (1) Before or on the declaration of the result of the voting on any resolution on show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion, and shall be ordered to be taken by him on a demand made in that behalf by the members present in person or by proxy, where allowed, and having not less than one-tenth of the total voting power or holding shares on which an aggregate sum of not less than five lakh rupees or such higher amount as may be prescribed has been paid-up.
- (2) The demand for a poll may be withdrawn at any time by the persons who made the demand.
- (3) A poll demanded for adjournment of the meeting or appointment of Chairman of the meeting shall be taken forthwith.
- (4) A poll demanded on any question other than adjournment of the meeting or appointment of Chairman shall be taken at such time, not being later than forty-eight hours from the time when the demand was made, as the Chairman of the meeting may direct.
- (5) Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons, as he deems necessary, to scrutinise the poll process and votes given on the poll and to report thereon to him in the manner as may be prescribed under the Act
- (6) The Chairman of the meeting shall have power to regulate the manner in which the poll shall be taken.
- (7) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

Rights of Members to use his votes differently

99. On a poll taken at a meeting of the Company, a Member entitled to more than one vote, or his proxy or other persons entitled to vote for him as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

Motion how decided in case of equality of votes

100. In the case of equality of votes, whether on show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which a poll is demanded, shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a Member.

Postal Ballot

101. (1) The Company (a) shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and (b) may, in respect of any item of business, other than ordinary business and any business in respect of which directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be prescribed under the Section 110 of the Act and rules made thereunder, instead of transacting such business at a general meeting.

(2) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a general meeting convened in that behalf.

Demand for poll not to prevent transaction of other business

102. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

Minutes of General Meetings

103. (1) The Company shall cause minutes of the proceedings of all General Meetings and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed under the Act and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered.

(2) The Minutes of each Meeting shall contain a fair and correct summary of the proceedings thereat.

(3) All the appointments made at any of the meetings shall be included in the minutes of the meeting.

(4) Any such minutes, if purported to be signed by the Chairman of the meeting at which the proceedings took place or in the event of the death or inability of that Chairman by a Director duly authorised by the Board for the purpose, shall be evidence of the proceedings.

(5) There shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting: —

(a) is or could reasonably be regarded as defamatory of any person; or

(b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interests of the company.

(6) The Chairman shall exercise absolute discretion in regard to the inclusion or non inclusion of any matter in the minutes on the grounds specified above.

(7) The minutes kept in accordance with the provisions of this section shall be evidence of the proceedings recorded therein.

(8) The Company shall observe secretarial standards with respect to general meeting specified by the Institute of Company Secretaries of India constituted under Section 3 of the Company Secretaries Act, 1980, and approved as such by the Central Government.

Inspection of Minute books

104. The books containing minutes of proceedings of General Meetings of the Company or of a resolution passed through postal ballot shall be kept at the Registered Office of the Company and shall be open to the inspection of any Member without charge between 11 a.m. and 1.00 p.m. on all working days.

Copies of Minutes

105. Any member shall be entitled to be furnished within seven working days after he had made a request in that behalf to the Company with a copy of any minutes or the resolution passed through postal ballot referred to above at such charges as may be prescribed by the Act and rules made thereunder.

VOTING RIGHTS

Voting of Members

106. (1) Upon a show of hands every Member of the Company entitled to vote and present in person or by attorney or proxy shall have one vote.

(2) Upon a poll every Member of the Company who being an individual is present in person or by attorney or by proxy or being a corporation is present by a representative or proxy shall have a voting right in proportion to his share of the paid-up capital of the Company.

Voting by Corporations

107. (1) A Corporation / institution / company / organisation / society, or any other body corporate, may if it is Member, by a resolution of the Board of Directors or other governing body in accordance with the provisions of Section 113 of the Act, authorise such person as it thinks fit to act as its representative.

(2) The production at the meeting of a copy of such resolution duly signed by one Director or Company Secretary of such corporation or by a member of its governing body and certified by him as being a true copy of the resolution shall on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment.

(3) A person authorised by a resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy and by postal ballot) on behalf of the body corporate, which he represents as that body could exercise if it were an individual Member.

108. No Member shall be entitled to vote either personally or by proxy for another Member at any General Meeting of a class of shareholders either upon a show of hands or upon poll in respect of any shares registered in his name on which any call or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

109. Any person entitled under the transmission clause to transfer any shares may vote at General Meetings in respect thereof as if he was the registered holder of such shares provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Qualification of proxy

110. (1) Any Member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself, but a proxy so appointed shall not have any right to speak at the meeting.

(2) In every notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a Member.

(3) Provided also that a person appointed as proxy shall act on behalf of such member or number of members not exceeding fifty and such number of shares as may be prescribed.

Votes may be given by proxy or attorney

111. Votes may be given either personally or by attorney or by proxy or in case of a corporation / institution / company / organisation / society also by a representative duly authorised as aforesaid.

Execution of instrument of proxy

112. The instrument appointing a proxy shall be in writing and be signed by the appointer or his attorney duly authorized in writing or if such appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

Deposit of instrument of appointment of proxy and inspection

113. No person shall act as proxy and shall be entitled to vote unless the instrument of his appointment and the Power of Attorney or other authority, if any, under which it is signed or a notarised copy of that Power of Attorney or other authority, shall be deposited at the Office at least forty-eight hours before the time of holding the meeting at which the person named in the instrument of proxy proposes to vote and in default the instrument appointing the proxy shall not be treated as valid. Notwithstanding that a Power of Attorney or other has been registered in the records of the Company, the Company may by notice in writing addressed to the Member or that attorney at least seven days before the date of a meeting require him to produce the original Power of Attorney or authority and unless the same is thereupon deposited with the Company not less than forty eight hours before the time fixed for the meeting the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non production and deposit. Every member entitled to vote at a meeting of the Company or any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged at any time during the business hours of the Company provided that not less than three days notice in writing of the intention so to inspect is given to the Company.

Custody of the instrument

114. If any Instrument of appointment be confined to the object of appointing a proxy or

substitute for voting at meetings of the Company it shall remain permanently or for such time as the Director may determine, in the custody of the Company, and if embracing other objects, a copy thereof, examined with the original, shall be delivered to the Company to remain in custody of the Company.

Instrument appointing proxy

115. Every instrument of proxy whether for a specified meeting or otherwise shall be in writing and if the appointer is a body corporate under its seal or the hand of an officer or an attorney duly authorised by it and shall as nearly as circumstances will admit be in the form specified in Section 105 of the Act.

Validity of votes given by proxy notwithstanding death of Members, etc.

116. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the shares in respect of which the vote is given provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the meeting.

Time for objections to votes

117. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy not disallowed at such meeting or poll, shall be deemed valid for all purposes.

Chairman of any meeting to be the judge of validity of any vote

118. The Chairman of any meeting shall be the sole judge to decide the validity of every vote tendered at such meeting. The Chairman present at the time of conducting of a poll shall be the sole judge of the validity of every vote tendered at such poll.

DIRECTORS

Constitution of the Board

119. (i) The Board of Directors shall consist of minimum number of three directors and a maximum of fifteen directors. Provided that the Company may appoint more than fifteen directors after passing a special resolution. The Company shall have at least one director on the Board who has stayed in India for a total period of not less than one hundred and eighty-two days in the previous calendar year.

The Board of Directors of the Company shall include such number of Independent Directors as may be required under the Companies Act, 2013 and rules made thereunder. The manner of appointment / re-appointment of independent directors, their qualification and roles and responsibilities, shall be in accordance with the provisions of the Act and rules made thereunder.

ii. The Board of the Company shall include:

(a) Nominee Directors;

- (b) Independent Directors;
- (c) Managing Director; and
- (d) such other directors as may be specified by the Reserve Bank of India or the Board from time to time.

(the nominee director shall be treated as a shareholder director and the independent director shall be treated as a public interest director as per Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Amendment) Regulations, 2022 w.e.f. 12.08.2022)

iii. Subject to the prior approval of the SEBI, the Chairperson shall be elected by the Board from amongst the Public Interest Director

iv. The number of Public Interest Directors shall not be less than the number of Shareholder Directors on the Board of a Company

v. Any employee of the Company may be appointed on the Board in addition to the Managing Director and such director shall be deemed to be a Shareholder Director

vi. No trading member or clearing member or their associates and agents, irrespective of the stock exchange / clearing corporation of which they are members, shall be appointed on the Board of the Company.

vii. No foreign portfolio investor shall have any representation in the Board of the Company.

viii. The Public Interest Directors shall be nominated by SEBI. The term of the Public Interest Director shall be as prescribed by SEBI in SECC Regulations.

Notwithstanding anything to the contrary contained in these Articles, the Company shall comply with the conditions for appointment of Directors as specified SECC Regulations or in the directives issued by SEBI from time to time.

119A.⁺ Securities and Exchange Board of India (SEBI) may from time to time, generally after taking into consideration the names of the persons forwarded by the Board of Directors of the Company nominate on the Board of Directors of the Company persons referred to as "Public Interest Directors" who shall be 'independent directors' as per the provisions of the Act from amongst the persons of integrity having necessary professional competence and experience in the areas related to securities markets. SEBI shall, however, have the right to nominate persons, whose names have not been forwarded by the Board of Directors of the Company.

The Public Interest Directors shall continue till the time new Public Interest Directors are appointed in their place.

Subject to as aforesaid, the Public Interest Directors shall be entitled to the same rights & privileges and be subject to the same obligations as any other Director of the company. Any vacancy caused by the resignation, removal, death or otherwise of such nominated Public Interest Directors shall be filled in, by a similarly nominated person.

Directors

120. The persons hereinafter named are the first Directors of the Company: -

- (i) Mr. Nilesh Dhirajlal Shah
- (ii) Mr. Saurabh Manoj Nanavati
- (iii) Mr. Athmanathan Balasubramanian
- (iv) Mr. Vinay Muralidhar Tonse

Subject to the other provisions of this Article, the first Directors shall hold office until the close of the first Annual General Meeting of the Company provided that if vacancy arises in the office of any of the aforesaid first Directors before the close of the first Annual General Meeting of the Company then such vacancy may be filled by the Directors at their meeting.

121. (1) Every director of the Company shall abide by the Code of Conduct specified under SECC Regulations.

(2) Every director and key management personnel of Company shall abide by the Code of Ethics specified under SECC Regulations.

(3) Every director and key management personnel of Company shall be a fit and proper person as described in SECC Regulations.

Managing Director

122. (1) The appointment, renewal of appointment and termination of service of the Managing Director shall be subject to prior approval of SEBI.

(2) The Company shall, subject to the guidelines issued by the SEBI from time to time, determine the qualification, manner of appointment, terms and conditions of appointment and other procedural formalities associated with the selection/appointment of the Managing Director.

(3) The appointment of the managing director shall be for a term not exceeding five years:

Provided further that a person may be appointed as the Managing Director by the Company for a maximum of two terms not exceeding five years each, subject to a maximum age limit of sixty five years.

(4) The Managing director of the Company shall not—

(a) be a shareholder or an associate of a shareholder of a recognised stock exchange or

recognised clearing corporation or shareholder of an associate of a recognised stock exchange or recognised clearing corporation, as the case may be;

(b) be a trading member or a clearing member or his associate and agent or shareholder of a trading member or clearing member or shareholder of an associate and agent of a trading member or a clearing member; or

(c) hold any position concurrently in the subsidiary of a recognised stock exchange or a recognised clearing corporation or in any other entity associated with a recognised stock exchange or a recognised clearing corporation:

Provided that the Managing Director of the Company may be appointed on the Board, but not as Managing Director, of the subsidiary of the Company.

(5) The Managing Director shall be liable for removal or termination of services by the Board of the company with the prior approval of the SEBI for failure to give effect to the directions, guidelines and other orders issued by the SEBI or the rules, the articles of association, Bye-laws and regulations of the Company.

Alternate Director

123. (1) Subject to Section 161 of the Act and the provisions of Article 127 hereof, the Board of Directors may appoint an Alternate Director to act for a Director (hereinafter in this Article called "the original Director") at his suggestion or otherwise, during his absence for a period of not less than three months from India.

Provided that no person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of this Act.

(2) An Alternate Director appointed under sub-article (1) shall not hold office as such for a period longer than permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to India.

(3) If the term of office of the original Director is determined before he so returns to India as aforesaid any provision for the automatic reappointment of the retiring Directors in default of another appointment shall apply to the original Director and not the Alternate Director.

Additional Directors and Director appointed to fill casual vacancy

124. The Directors shall have power at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director, but the total number of Directors shall not exceed the maximum number fixed by Articles. Any Director appointed as additional director shall hold the office only upto the date of the next Annual General Meeting of the Company or the last date on which the Annual General Meeting should have been held, whichever is earlier and shall then be entitled for re-appointment. Any Director appointed to fill a casual vacancy shall hold office only up to the date up to which the Director in whose place he is appointed would have held office had it not been vacated.

Remuneration of Director

125. (1) The remuneration payable to Directors, including the Managing Director or whole-time Director shall, subject to the applicable provisions of the Act and of these presents and of any contract between him and the Company, be determined by the Company in General Meeting from time to time, and may be by way of fixed salary and/or perquisites or commission on profits of the Company or participation in such profits, or by any or all those modes not expressly prohibited by the Act.

(2) The Board of Directors shall have power to decide the fees payable to a Director for attending a meeting of the Board or Committee thereof or for any other purpose whatsoever as decided by the Board, subject to such ceiling as may be prescribed by the Act.

Institutional Directors

126. Whenever the Company enters into an agreement or contract with a local authority, bank or financial institution or any person or persons (hereinafter referred to as 'the appointer') in pursuance of the provisions of any law for the time being in force or of any agreement or appointed by any Government or any other person to represent its interest, the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such appointer shall have if and to the extent provided by the terms of such agreement or contract, the right to appoint nominees by a notice in writing addressed to the Company, one or more Directors for such period and upon such conditions as may be mentioned in the relevant agreement, contract or debenture trust deed and that Director or Directors may not be liable to retire by rotation. The Director may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or other person in his or their place and also fill any vacancy which may occur as a result of any Director or Directors ceasing to hold the office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the other Directors of the Company, including payment of remuneration and travelling expenses to such Directors, as may be agreed by the Company with the appointer.

Directors may receive extra compensation.

127. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

- (a) in attending and returning from meetings of the Board of Directors or any committee or general meetings of the company; or
- (b) in connection with the business of the company.

Special remuneration to Director for extra service etc.

128. If any Director being willing, be called upon to perform extra service or special exertions in going out or residing at particular place or otherwise for any of the purposes of the Company, the Company may remunerate such Director either by a fixed sum or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration above provided.

Directors may act notwithstanding any vacancy

129. Subject to the provisions of the Act, the continuing Directors may act notwithstanding any vacancy in their body; but if the number falls below the minimum number fixed, the Directors shall not, except in emergencies or for the purpose of filling up vacancies or for summoning a General Meeting of the Company and for no other purpose.

Directors Disqualifications

130. (1) A person shall not be eligible for appointment as a director of a company, if —

- (a) he is of unsound mind and stands so as declared by a competent court;
- (b) he is an undischarged insolvent;
- (c) he has applied to be adjudicated as an insolvent and his application is pending;
- (d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence:

Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company

- (e) an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force;
- (f) he has not paid any calls in respect of any shares of the company held by him whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;
- (g) he has been convicted of the offence dealing with related party transactions under section 188 of the Act at any time during the last preceding five years; or
- (h) he has not complied with sub-section (3) of section 152 of the Act.
- (i) he has not complied with the provisions of sub-section (1) of section 165

Provided that the disqualifications referred to in clauses (d), (e) and (g) of sub-article (1) above shall continue to apply even if the appeal or petition has been filed against the order of conviction or Disqualification.

(2) No person who is or has been a director of a company which—

- (a) has not filed financial statements or annual returns for any continuous period of three financial years; or
- (b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.

Provided that where a person is appointed as a director of a company which is in default of sub-articles (a) or (b) above, he shall not incur the disqualification for a period of six months from the date of his appointment.

Directors vacating office

131. (1) The office of a director shall become vacant in case—
- (a) he incurs any of the disqualifications specified in section 164 of the Act; Provided that where he incurs disqualification under sub-section (2) of section 164, the office of the director shall become vacant in all the companies, other than the company which is in default under that sub-section.
 - (b) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
 - (c) he acts in contravention of the provisions of section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested;
 - (d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184 of the Act;
 - (e) he becomes disqualified by an order of a court or the Tribunal;
 - (f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months:
Provided that the office shall not be vacated by the director in case of orders referred to in clauses (e) and (f)—
 - (i) for thirty days from the date of conviction or order of disqualification;
 - (ii) where an appeal or petition is preferred within thirty days as aforesaid against the conviction resulting in sentence or order, until expiry of seven days from the date on which such appeal or petition is disposed off; or
 - (iii) where any further appeal or petition is preferred against order or sentence within seven days, until such further appeal or petition is disposed off.
 - (g) he is removed in pursuance of the provisions of this Act;
 - (h) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company

Resignation of Directors

132. Subject to the provisions of Section 168 of the Act and rules made thereunder, a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

Disclosure of interest by Director

133. (1) Every director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be prescribed under the Act and rules made thereunder.

(2) Every Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into,

- (a) with a body corporate in which such director or such director in association with any other director, holds more than two per cent. shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or
 - (b) with a firm or other entity in which, such director is a partner, owner or member, as the case may be,
- shall disclose the nature of his concern or interest at a meeting of the Board of Directors in which the contract or arrangement is discussed and shall not participate in such meeting.

Provided that where any director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.

(3) A contract or arrangement entered into by the company without disclosure under sub- article (2) or with participation by a director who is concerned or interested in any way, directly or indirectly, in the contract or arrangement, shall be voidable at the option of the company.

(4) Nothing in this Article shall be taken to prejudice the operation of any rule of law restricting a Director of the Company from having any concern or interest in any contracts or arrangements with the Company.

(5) Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between the two Companies or between one or more companies and one or more bodies corporate where any of the Directors of the one Company or two or more of them together holds or hold not more than two percent of the paid-up share capital in the other company or the body corporate.

Directors may be Directors of companies promoted by the Company

134. A Director may be, or become, a Director of any company promoted by the Company, or in which it may be interested as a vendor, member or otherwise, and subject to the provisions of the Act and these presents, no such Director shall be accountable for any benefits received as Director or any member of such company.

ROTATION OF DIRECTORS

Directors to retire annually, how determined

135. At every Annual General Meeting of the Company other than the first Annual General Meeting, one-third of such of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.

Explanation-For the purposes of this article, "total number of directors" shall not include independent directors, whether appointed under the Act or any other law for

the time being in force, on the Board of a company.

Which Directors to retire

136. The Directors to retire by rotation at every Annual General Meeting shall be those who are liable to retire and who have been longest in office since their last appointment, but as between persons, who became Directors on the same day, those who are to retire shall (unless they otherwise agree among themselves), be determined by lot.

Retiring Directors shall be eligible for re-election

137. A retiring Director shall be eligible for re-election.

Company to fill up vacancy

138. The Company may, at the Annual General Meeting at which a Director retires as aforesaid, fill up the vacancy by appointing the retiring Director or some other person in that vacancy.

Retiring Directors to remain in office until successors appointed

139. If the place of the retiring Director is not filled up as provided in the preceding Article and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place and if at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless -

- (1) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
- (2) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so reappointed;
- (3) he is not qualified or is disqualified for appointment;
- (4) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the Act; or
- (5) Section 162 of the Act is applicable to the case.

Appointment of Directors to be voted individually

140. (1) At a General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution, unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it.

(2) A resolution moved in contravention of sub- article (1) of this Article shall be void

whether or not objection was taken when it was moved.

(3) For the purpose of this Article, a motion for approving a person's appointment or for nominating a person for appointment as a Director shall be treated as motion for his appointment.

Rights of persons other than retiring Directors to stand for Directorship

141. (1) No person, not being a retiring Director in terms of Section 152 of the Act, shall be eligible for election to the Office of Director at any General Meeting, unless he or some other Member intending to propose him as a Director has, at least fourteen days before the meeting, left at the registered office a notice in writing under his hand signifying his candidature for the Office of Director or the intention of such Member, to propose him, as a candidate for that Office, as the case may be along with a deposit of One lakh rupees or such other higher amount as may be prescribed under the Act, which shall be refunded to such person, or as the case may be, to such Member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution.

(2) The Company shall inform its Member of the candidature of a person for the Office of Director under Sub-Article (1) in such manner as may be prescribed under the Act.

Removal of Directors

142. (1) The Company may, subject to the provisions of the Act and these presents, by an ordinary resolution remove a Director before the expiry of his period of office after giving a reasonable opportunity of being heard;

(2) Special notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of a Director so removed at the meeting at which he is removed;

(3) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned, and the Director (whether or not he is a Member of the Company) shall be entitled to be heard on the resolution at the meeting;

(4) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (and requests for notification to Members of the Company, the Company shall, if the time permits it to do so -

- (i) In the notice of the resolution given to Members of the Company, state the fact of the representations having been made; and
- (ii) send a copy of the representations to every Member of the Company to whom notice of the meeting is sent (whether before or after receipt of the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's

default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting. Provided that copies of the representations need not be read out at the meeting, if on the application either of the Company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-article are being abused to secure needless publicity for defamatory matter.

(5) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in the General Meeting or by the Board pursuant to Article 130, be filled by the appointment of another Director in his place, by the meeting at which he is removed, provided special notice of the intended appointment has been given under sub- article (2) of this Article. A Director so appointed shall hold office until the date up to which his predecessor would have held office, had he not been removed as aforesaid.

(6) If the vacancy is not filled under sub-article (5) of this Article, it may be filled as a casual vacancy in accordance with the provisions so far as they may be applicable of Article 130 and all the provisions shall apply accordingly; provided that the Director who was removed from office shall not be re-appointed as a Director by the Board of Directors.

PROCEEDINGS OF DIRECTORS

Meeting of Directors

143. The Directors may meet together for the conduct of business adjourn and otherwise regulate their meetings and proceedings as they think fit; provided, however that four meetings of the Board of Directors shall be held every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board.

144. The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be prescribed, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time

When meeting to be convened

145. The Chairman may at any time, or Director or Company Secretary or such other officer of the Company as may be authorised by the Directors, shall upon the request of a Director, convene a meeting of the Directors.

Notice of Meetings

146. Not less than seven days notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means.

Provided that a meeting of the Board may be called at shorter notice to transact urgent

business as provided under the Act and rules made thereunder from time to time.

Chairman of the Board of Directors

147. Subject to the approval of SEBI, the Chairman shall be elected by the Directors from amongst the Public Interest Directors. The Directors may determine the period for which he is to hold office. All meetings of the Directors shall be presided over by such Chairman, if present, but if, at any meeting of Directors, the Chairman be not present at the time appointed for holding the same, then and in that case the Directors shall choose one of the Directors then present to preside at the meeting.

Question at a Board meeting, how decided

148. i. The voting on a resolution in the meeting of the board shall be valid only when the number of public interest directors that have cast their vote on such resolution is equal to more than the number of shareholder directors who have cast their vote on such resolution.

ii. The casting vote in the meetings of the board of the Company shall be with the chairperson of the board.

Quorum and its competence to exercise powers

149. (i) The quorum for meeting of the Board of Directors of the Company shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is high and participation of the directors by video conferencing or by other audio visual means shall also be counted for the purpose of the quorum; Provided that where at any meetings, the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, present at the meeting being not less than two, shall constitute the quorum for such item.

(ii) The number of public interest directors shall not be less than the number of shareholder directors to constitute the quorum for the meeting of the board

For the purpose of this Article:-

(i) "total strength" means the total strength of the Directors of the Company as determined in pursuance of the Act, after deducting therefrom the number of the Directors, if any, whose place may be vacant at the time;

(ii) "interested Director" means any Director whose presence cannot by reason of Article 132 or any other provision in the Act count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter.

Procedure where meeting adjourned for want of quorum

150. (1) If a meeting of the Board could not be held for want of quorum, then unless the Directors present at each meeting otherwise decide, the meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday at the same time and place.

(2) The provisions of the Article 149 shall not be deemed to have been contravened merely by reason of the fact that a meeting of the board which had been called in compliance with the terms of that Article could not be held for want of quorum.

Directors may appoint Committee

151. The Directors may, subject to the provisions of the Act, delegate any of their powers to a Committee consisting of such members of their body as they deem fit, and they may, from time to time, revoke such delegation. Any Committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed on it by the Directors.

Meetings of Committee how to be governed

152. The meetings and proceedings, of any Committee appointed pursuant to the preceding Article shall be governed by the provisions of these presents for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

Acts of Board or Committees valid notwithstanding defect of appointment

153. All acts done at any meeting of the Board or a Committee thereof or by any person acting as a Director, shall be valid notwithstanding that it may be afterwards discovered that the appointment of any one or more of such Directors or of any person acting as aforesaid, was invalid by reason of defect or disqualification or had terminated by virtue of any provision contained in the Act or these presents. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

Circular Resolution

154. Subject to applicable laws, no resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless, the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee, at their address registered with the Company in India by hand delivery or by post or by courier or through electronic means and have been approved by the majority of the directors or members, who are entitled to vote on the resolution.

Provided that, where not less than one-third of the total number of directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution under sub-article (1) shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

Minutes of proceedings of Directors and Committees.

155. The Company shall cause minutes of meetings of the Board of Directors and all Committees of the Board to be duly entered in a book or books provided for that

purpose in such manner as may be prescribed under the Act. The minutes shall contain

- (1) a fair and correct summary of the proceedings at the meeting;
- (2) the names of the Directors present at the meeting of the Board of Directors or of any Committee of the Board;
- (3) all orders made by the Board and Committee of the Board and all appointments made at any of the meetings of the Board and the Committees of the Board;
- (4) all resolutions and proceedings of meetings of the Board and the Committees of the Board;
- (5) in the case of each resolution passed at a meeting of the Board or Committee of the Board, the names of the Directors, if any, dissenting from, or not concurring in, the resolution.
- (6) There shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting, —
 - (a) is or could reasonably be regarded as defamatory of any person; or
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) is detrimental to the interests of the company.
- (7) The Chairman shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified above.
- (8) The minutes kept in accordance with the provisions of this section shall be evidence of the proceedings recorded therein.
- (9) The Company shall observe secretarial standards with respect to Board Meetings specified by the Institute of Company Secretaries of India constituted under Section 3 of the Company Secretaries Act, 1980, and approved as such by the Central Government.

By whom Minutes to be signed and the effect of such Minutes

156. Any minutes of any meeting of the Board or any Committee of the Board, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall for all purposes whatsoever be evidence of the actual passing of the resolutions recorded and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meeting at which the same appear to have taken place.

POWERS OF DIRECTORS

General powers of Company vested in Directors

157. Subject to the provisions of the Act and these presents, the business of the Company shall be managed by the Directors who may exercise all such powers and do all such acts and things as the Company is by its Memorandum of Association or otherwise authorised to exercise and do and are not by these presents or by statute directed or

required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and of the Memorandum of Association and these presents from time to time made by the Company in General Meeting provided that no such regulation shall invalidate any prior act of Directors which would have been valid if such regulation had not been made.

158. The Board shall exercise the following powers on behalf of the Company, and is shall do so only by means of resolutions passed at its meetings:

- (1) to make calls on shareholders in respect of money unpaid on their shares;
- (2) to issue securities, including debentures whether in or outside India;
- (3) to borrow monies;
- (4) to invest the funds of the Company;
- (5) to grant loans or give guarantee or provide security in respect of loans;
- (6) to approve financial statements and the Boards' report;
- (7) to diversify business of the Company;
- (8) to approve amalgamation, merger or reconstruction;
- (9) to take over a company or acquire a controlling or substantial stake in another company;
- (10) to authorize buyback of securities under Section 68 of the Act; and
- (11) other matters as prescribed under the Act and rules made thereunder.

Provided the Board may, by a resolution passed at a meeting delegate to any Committee of Directors, the Managing Director, the manager or any other principal Officer or, in the case of a Branch office of the Company, the Principal Officer of the Branch office of the Company, the powers specified in the sub-articles (3), (4) and (5) above to the extent specified in Section 179 of the Act.

Consent of Company necessary for exercise of certain powers

159. 1. The Board shall not, except with the consent of the Company in General Meetings by passing special resolution exercise the following powers:

- (a) to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.

Explanation. — For the purposes of this clause, —

- (i) “undertaking” shall mean an undertaking in which the investment of the company

exceeds twenty per cent. of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty per cent. of the total income of the company during the previous financial year;

(ii) the expression “substantially the whole of the undertaking” in any financial year shall mean twenty per cent. or more of the value of the undertaking as per the audited balance sheet of the preceding financial year;

(b) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;

(c) to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the company’s bankers in the ordinary course of business:

Explanation. —For the purposes of this clause, the expression “temporary loans” means loans repayable on demand or within six months from the date of the loan such as short- term, cash credit arrangements, the discounting of bills and the issue of other short-term loans of a seasonal character, but does not include loans raised for the purpose of financial expenditure of a capital nature.

(d) to remit, or give time for the repayment of, any debt due from a director.

(2) Every special resolution passed by the company in general meeting in relation to the exercise of the powers referred to in sub-article (c) above shall specify the total amount up to which monies may be borrowed by the Board of Directors.

(3) Any special resolution passed by the company consenting to the transaction as is referred to in sub-article (a) above may stipulate such conditions as may be specified in such resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transactions:

Provided that this sub-article shall not be deemed to authorise the company to affect any reduction in its capital except in accordance with the provisions contained in this Act.

(4) No debt incurred by the company in excess of the limit imposed by sub-article (c) above shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

Specific powers given to Directors

160. Without prejudice to the general powers concerned by the powers conferred by these presents but subject to the provisions of the Act, it is hereby expressly declared that the Directors shall have the following powers: -

- (1) to pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company;
- (2) to have an Official Seal for use abroad;
- (3) to keep Foreign Register in accordance with the provisions of the Act;
- (4) to purchase or otherwise acquire for the Company any property rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they may think fit;

To pay for property

- (5) at their discretion to pay for any property or rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash, or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued whether as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged;

To insure properties

- (6) to insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of insurance effected in pursuance of this power;

To open bank accounts

- (7) to open accounts with any bank or bankers or with any Company, firm or individual and to pay money into and draw money from any such account from time to time as the Directors may think fit;

To enter into and secure contracts

- (8) to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider, expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company and to secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being in such other manner as they think fit;

To attach conditions

- (9) to attach to any shares to be issued as the consideration or part of the

consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions as to transfer thereof as they think fit;

To accept surrender of shares, etc.

(10) to accept from any Member on such terms and conditions as shall be agreed a surrender of his shares or stocks or any part thereof;

To appoint Trustees

(11) to appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purposes and to execute and do all such acts and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees;

To institute and defend legal proceedings

(12) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debt due or of any claims or demands by or against the Company;

To refer to arbitration

(13) to refer any claim or demand by or against the Company to arbitration and observe and perform the awards;

To act in matters of bankruptcy

(14) to act on behalf of the Company in all matters relating to bankruptcy and insolvency;

To give receipts

(15) to make and give receipts, releases and other discharges for monies payable to the Company and for the claims and demands of the Company;

To authorise execution of bills, etc.

(16) to determine, from time to time, who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents;

To invest monies

(17) to invest and deal with any of the monies of the Company not immediately required for the purposes thereof, in such securities and in such manner as they may think fit and from time to time to vary or realise such investments;

To give security by way of indemnity

(18) to execute in the name and on behalf of the Company in favour of any director or other person who may incur or be about to incur any personal liability for the

benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon;

To provide for the welfare of employees etc.

(19) to provide for the welfare of employees or ex- employees of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses or dwellings or by grants or money pensions, allowances, bonus, ex-gratia or other payments or by creating and from time to time, subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction, education and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit;

To subscribe for Charitable fund etc.

(20) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition or any institution, club, society or fund;

To set aside sums for Reserve etc.

(21) before recommending any dividend, to set aside, out of the profits of the Company, sums as the Directors may think proper for depreciation or to a depreciation fund or as reserve or to a reserve fund or sinking fund or any special fund to meet contingencies or to redeem debentures or for repairing, improving, extending and maintaining any part of the property of the Company or for such other purposes as the Directors may in their absolute discretion think conducive to the interests of the Company, and the Directors may invest the several sums so set aside or so much thereof as required to be invested upon such investments (subject to the restrictions imposed by the Act) as the Directors may think fit; and from time to time deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which they expand the same, or any part thereof may be matters to or upon which the capital monies of the Company might rightly be applied or expended; and the Directors may divide the reserve or any fund into such special funds and transfer any sum from one fund to another as the Directors may think fit, and may employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of debentures and that without being bound to keep the same separate from the other assets, and without being bound to pay interest on the same, with power, however, to the Directors at their discretion to pay or allow to the credit of such fund interest at such rate as the Directors may think proper subject to the provisions of applicable laws, for the time being in force;

To appoint officers etc.

(22) to appoint and at their discretion remove or suspend such committee or committees of experts, technicians or advisers or such Managers, Officers, clerks, employees, and agents for permanent, temporary or special services as they may, from time to time, think fit, and to determine their powers and duties and fix their salaries and emoluments and require security in such instances and to such amounts as they may think fit, and also without prejudice as aforesaid, from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India in such manner as they think fit and the provisions contained in sub-articles (25) and (26) following shall be without prejudice to the general powers conferred by this sub-article;

To ensure compliance of local laws

(23) to comply with the requirements of any local law, which in their opinion, shall in the interest of the Company be necessary or expedient to comply with;

To appoint attorneys

(24) to appoint at any time and from time to time but subject to the provisions of Section 179 of the Act and these presents, by Power of Attorney any persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may, from time to time, think fit and any such appointment (if the Directors think fit) may be made in favour of the Members or in favour of any company or the members, Directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorney as the Directors may think fit;

Delegation of powers

(25) subject to the provisions of the Act and these presents to delegate the powers, authorities, and discretion vested in the Directors to any person, firm, company or fluctuating body or persons as aforesaid;

Sub-Delegation of powers by Delegates

(26) any such delegate or attorney as aforesaid may be authorised by the Directors to sub-delegate all or any of the power's authorities and discretion for the time being vested in him;

To enter in to contracts

(27) to enter in to all such negotiations and contracts and reassign and vary all such contracts and execute and do all such acts, deeds and things in the name of and on behalf of the company as they may consider expedient for or in relation to any of the matter aforesaid or otherwise for the purpose of the company;

(28) to frame, amend, alter, modify and enforce the Rules for the regulation of the

- business of the Company;
- (29) may provide a Common seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

Power of the Board

161. (1) The Board shall have power to organize, maintain, control, manage, regulate and facilitate the operations of the Clearing Corporation subject to the provisions of these Articles, and any other applicable legal provisions.

(2) Subject to the provisions of these Articles the Directors shall have power and wide authority to make Rules, Bye-laws and Regulations from time to time, for any or all matters relating to the conduct of the business of the Clearing Corporation and to control, define and regulate all such transactions and to do such acts and things which are necessary for the purposes of the Clearing Corporation or of the Company.

(3) Without prejudice to the generality of the foregoing, the Board shall have power to frame, make, amend, alter, modify and enforce Rules, Bye-Laws and Regulations, inter alia, for all or any of the following matters: -

- (i) Conditions for admission to clearing membership of the Clearing Corporation.
- (ii) Conduct of business of the Clearing Corporation.
- (iii) Conduct of Clearing Members of the Corporation with regard to the business of the Corporation subject to Rules, Bye-Laws, Regulations or Usage of the Clearing Corporation.
- (iv) Time, place and manner for transacting business of the Clearing Corporation..
- (v) Penalties for disobedience or contravention of the Rules, contravention of the Rules, Bye-Laws and Regulations or of general discipline of Corporation, including expulsion or suspension of the clearing members of Clearing Corporation.
- (vi) Declaration of any Clearing Member of the Clearing Corporation as defaulter or suspension, or resignation or exclusion from clearing membership of the Clearing Corporation and of consequences thereof.
- (v) Scale of commission or fee which clearing members of the Clearing Corporation can charge.
- (vi) Conditions, levy for admission or subscription for admission to or continuance of clearing membership of Clearing Corporation.
- (vii) Charge payable by Clearing Members of the Clearing Corporation for transactions as may be laid down from time to time.
- (viii) Investigations of the financial conditions, business conduct and dealings of Clearing Members of Clearing Corporation.
- (ix) Settlements of disputes, complaints, claims arising between Clearing Members of the Clearing Corporation and persons who are not Clearing Members inter se as well as between Clearing Members of the Clearing Corporation and persons who are not Clearing Members of the Clearing Corporation relating to any transaction in securities made subject to the Rules, Byelaws and Regulations and usage of the Clearing Corporation including settlement by arbitration in

accordance with the Rules, Bye-laws and Regulations and usage of the Clearing Corporation in force from time to time.

(x) Establishment and functioning of Clearing Houses(s) or other arrangements for clearing.

(xi) Appointment of Committees for any purposes of the Clearing Corporation.

(4) The Board shall be empowered to delegate Executive Committee or any committee or to any person, all or any of the powers vested in it, to manage all or any of the affairs of the Clearing Corporation..

(5) Subject to the provisions of these presents, , and the SCR Act and the Rules framed thereunder and the SEBI Act and Rules thereunder or any SEBI directives, the Board shall be empowered to vary, amend or repeal or add to Rules, Byelaws and Regulations, framed by it. s

(6) The Board shall be empowered to take such steps/necessary action as are required to obtain registration/license for carrying out the activities of the Company and such other action as are connected with and incidental thereto.

MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

162. Subject to the provisions of the Act —

(i) A manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as manager, company secretary or chief financial officer.

2. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, manager, company secretary or chief financial officer.

SEAL

163. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal, if any, of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one director or such other person as the Board may appoint for the purpose; and that one director or other person so authorised shall sign every instrument to which the seal of the Company is so affixed in their presence. The share and other certificate(s) to be issued by the Company will however, be signed and sealed in accordance with the provisions of the

DIVIDENDS

Profits to be distributed

164. The profits of the Company, subject to the provisions of Sections 123 to 127 of the Act and subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of capital paid up or credited as paid up on the shares by them respectively.

The Company in General Meeting may declare a dividend

165. The Company in General Meeting may declare a dividend to be paid to the member according to the respective rights and interest in the profits and may fix the time for payment

Powers of shareholders to limit dividend

166. The Company in General Meeting may declare dividend to be paid to members according to their respective right but no dividends shall exceed the amount recommended by the Board but the Company in General Meeting may declare a smaller dividend.

Interim dividend

167. The Board may from time to time pay to the members such interim dividend as in their judgement the position of the Company justifies.

No dividend on Advance call

168. When capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.

Dividend in proportion to amount paid up on shares.

169. All dividend shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

Receipt for dividend

170. Any one of the several persons who are registered as the joint holders of any shares may give effectual receipts for all dividends or bonus and payments on account of dividends or other monies payable in respect of such shares.

Members indebted to company not entitled to dividend

171. No member whilst indebted to the Company in respect of his/her shares money shall be entitled to receive payment of any interest or dividend in respect of his share or shares or otherwise howsoever either alone or jointly with any other person or persons; and the Board may deduct from the interest or dividend payable to any member all

sums of money so due from time to time to the Company.

Right to dividend not to be transferred before registration

172. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Dividend how remitted

173. Unless otherwise directed, any dividend may be paid by cheque or warrant or through any electronic mode or by a pay-slip or receipt having the force of a cheque or warrant sent through the post or through valid electronic mode to the registered address of the member or person entitled or in case of joint holders to that one of them first named in the register in respect of the joint holders. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip or receipt lost in transmission, or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature on any pay-slip or receipt or the fraudulent recovery of the dividend by any other means.

Unclaimed dividend

174. Any dividend which remains unpaid and unclaimed after having been declared shall be dealt with as per the provisions of Section 124 of the Act.

Dividend and Call be simultaneous

175. Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and the member, be set off against the calls.

Capitalisation of profits

176. (a) The Company in General Meeting may resolve that any monies, investments or other assets forming part of the undivided profits (including profits or surplus monies arising from the realization and (where permitted by law) from the appreciation in value of any capital assets of the Company) standing to the credit of the Reserve or Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the share premium account be capitalized:

- (i) by the issue and distribution of fully paid up shares, debentures, debenture-stock, bonds or other securities or obligations of the Company, or
- (ii) by crediting shares of the Company, which may have been issued to and are not fully paid up with the whole or any part of sum remaining unpaid thereon.

(b) Such issue and distribution under (A)(i) above and such payment to the credit of unpaid share capital under (A)(ii) above shall be made to among and in favour of the Members or any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up

on the shares held by them respectively in respect of which such distribution under (A)(i) or payment under (A)(ii) above shall be made on the footing that such Members become entitled thereto as capital.

(c) The Directors shall give effect to any such resolution and apply such portion of the profits of Reserve or Reserve Fund or any other Fund on account as aforesaid and may be required for the purpose of making payment in full for the shares, debentures or debenture-stock, bonds or other securities or obligations of the Company so distributed under (A)(i) on remaining unpaid on the shares which may have been issued and are not fully paid up under (A)(ii) above. Provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended, such distribution and payment shall be accepted by such Members as aforesaid in full satisfaction of their interest in the said capitalized sum. For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any Members on the footing of the value so fixed and may vest any such cash, shares, debentures, debenture-stock, bonds or other securities or obligations in trustees upon such trusts for the person entitled thereto as may seem expedient to the Directors and generally may make such arrangements for the acceptance, allotment and sale of such shares, debentures, debentures-stock, bonds or other obligations and fractional certificates or otherwise as they may think fit. Provided further that subject to the provisions of the Act and these presents, in cases where some of the shares of the Company are fully paid up and others are partly paid up only such capitalization may be effected by the distribution of further shares in respect of the fully paid up shares, and by crediting the partly paid up shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid-up shares and in the extinguishments or diminution of the liability on the partly paid up shares shall be so applied pro rata in proportion to the amount then already paid or credited as paid on the existing fully paid up and partly paid up shares respectively.

(d) When deemed requisite a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the holders of the shares of the Company, which shall have been issued prior to such capitalization, and such appointment shall be effective.

ACCOUNTS

Books of Accounts to be kept

177. (1) The Company shall prepare and keep at its registered office books of account and other relevant books and papers and financial statements for every financial year which give a true and fair view of the state of the affairs of the company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.

All or any of the books of account aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and where such a decision is taken, the company shall, within seven days thereof, file with the Registrar a notice in writing giving the full address of that other place:

Such books of account or other relevant papers may be kept in electronic mode in such manner as may be prescribed under the Act and rules made thereunder.

(2) Where a company has a branch office in India or outside India, it shall be deemed to have complied with the provisions of sub-section (1), if proper books of account relating to the transactions effected at the branch office are kept at that office and proper summarised returns periodically are sent by the branch office to the company at its registered office or the other place as aforesaid

(3) The books of account of every company relating to a period of not less than eight financial years immediately preceding a financial year, or where the company had been in existence for a period less than eight years, in respect of all the preceding years together with the vouchers relevant to any entry in such books of account shall be kept in good order:

Provided that where an investigation has been ordered in respect of the company under Chapter XIV, the Central Government may direct that the books of account may be kept for such longer period as it may deem fit.

Inspection of Accounts

178. The Board shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the books of accounts of the Company or any of them shall be open to the inspection of members not being Directors and no member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by Board.

Statement of Accounting and Reports to be furnished to General Meeting

179. The Directors shall from time to time, in accordance with the provisions of Sections 129 and 134 of the Act causes to be prepared and to be laid before the Company in Annual General Meeting such Financial Statements and Reports as are required by these Sections.

Right of members to copies of Balance Sheet and Auditors Report

180. A copy of every such financial statements, including consolidated financial statements, if any, the Auditor's Report and every other document required by law to be annexed or attached to the financial statements shall at least twenty-one days before the Annual General Meeting at which the same are to be laid before the members, be sent to the members of the Company; to holders of debentures issued by the Company (not being debentures which ex- facie are payable to the bearer thereof) to trustees for the holders of such debentures and to all other persons entitled to receive notice of General Meeting of the Company.

The financial statements shall be circulated to members in such manner as may be prescribed under the Act and rules made thereunder

If the Company has a subsidiary or subsidiaries, it shall, —

- (a) place separate audited accounts in respect of each of its subsidiary on its website, if any;
- (b) provide a copy of separate audited financial statements in respect of each of its subsidiary, to any shareholder of the company who asks for it.

WINDING UP

Distribution of assets

181. If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up at the commencement of the winding up. on the shares held by them respectively; and if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of winding up, paid up, or, which ought to have been paid up on shares held by them respectively. But this Article is to be without prejudice to the right of the holders of shares issued upon special terms and conditions.

Distribution in specie or in kind

182. If the Company shall be wound up whether voluntarily or otherwise, the liquidators may with the sanction of a special resolution, divide amongst the contributories, in specie or in kind, any part of the assets of the Company and may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members , and may with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories, or any of them as the liquidators with the like sanction shall think fit, but so that no contributor shall be compelled to accept any shares or other securities whereon there is any liability.

Right of shareholders in case of sale

183. A special resolution sanctioning a sale to any other Company duly passed pursuant to section 319 of the Act, may subject to the provisions of the Act in like manner aforesaid determine that any shares or other considerations receivable by the liquidators be distributed amongst the members otherwise than in accordance with their existing rights any such determination shall be binding up all the members subject to the rights of dissent and consequential rights conferred by the said Section.

INDEMNITY AND RESPONSIBILITY

Indemnity to Directors & others

184. The Board of Directors, Managing Director, Managers, Secretary and other Officers or other employees for the time being of the Company, trustee, if any, for the time being acting in relation to any of the affairs of the Company, and every one of them and every one of their heirs, executors and administrators shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damage, and expenses which they or any of them, or their executors or administrators shall or may incur or sustain by reason of any act done, occurred in or omitted in or about the execution of their duty, or supposed duty, their respective offices or trusts, except such, if any, as they shall incur or sustain through or by their own willful neglect or default respectively.

Indemnity against liability incurred in defending etc. civil or criminal actions

185. Subject to aforesaid, every Director, Managing Director, Manager, Secretary or other Officer and employee of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Act in which relief is given to him by the Court.

No Director or Officer to be responsible for acts of others

186. No Director or Manager or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon , which any of the monies of the company shall be invested or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any monies, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or oversight on his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty or any act done diligently.

187. An Independent Director, and a non- executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.

JOINT HOLDERS OF SHARES

Joint holders of share

188. Where two or more persons are registered as the holders of any share the person first named in the Register shall be deemed to be the sole holder for matters connected with the Company subject to the following and other provisions contained in the Articles;

- (1) The Company shall be entitled to decline to register more than four persons as the joint holders of the share.

- (2) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments, which ought to be made in respect of such share.
- (3) On the death of any such joint holders, the survivor(s) shall be the only person(s) recognised by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holders from any liability on shares held by him jointly with any other person(s).
- (4) Any one of such joint holders may give effectual receipts for any dividends or other monies payable in respect of such share.
- (5) Only the person whose name stands first in Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive document (which expression shall be deemed to include all documents) from the Company and any notice given to or document served on such person shall be deemed service on all the joint holders.

Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting provided always that the joint holder present at the meeting personally shall be entitled to vote in preference to a joint holder present by attorney or by proxy stands first or higher (as the case may be) in the Register in respect of such shares. Several executors or administrators of a deceased Member in whose (deceased Member's) sole name any share stand, shall for the purpose of this clause be deemed to be a joint holder

BORROWING POWERS

Conditions on which money may be borrowed

189. Subject to the provisions of Sections 73, 179 and 180 of the Act and the rules made thereunder, the Board may, from time to time, by a resolution passed at a general meeting accept deposits or borrow monies from Members or from public and may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit.

Bonds, debentures etc., to be subject to control of Directors

190. Any bonds, debentures, debenture stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Securities may be made assignable free from equities

191. Debenture, debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Mortgage of uncalled capital

192. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the Members in respect of such uncalled capital and the provisions herein before contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Board's Power or otherwise and shall be assignable, if expressed so to be.

Indemnity may be given

193. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

Register of Charges to be kept

194. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company, and shall duly comply with the requirements of the said Act in regard to registration of mortgages and charges and in regard to inspection to be given to creditors or Members of the Register of Charges and copies of instruments creating charges. Such sums as may be prescribed by the Act shall be payable by any person other than a creditor or Member of the Company for each inspection of the Register of Charges.

AUDITORS

Appointment of Auditors

195. Auditors shall be appointed and their rights and duties shall be regulated in accordance with Sections 139 to 147 of the Act.

Appointment of First Auditor

196. The first Auditor or Auditors of the Company shall be appointed by the Board within thirty days from the date of registration of the company and in the case of failure of the Board to appoint such auditor, it shall inform the members of the company, who shall within ninety days at an extraordinary general meeting appoint such auditor and such auditor shall hold office till the conclusion of the first annual general meeting. The Company may remove an auditor before the expiry of his term in accordance with the provisions of the Act and rules made thereunder.

DOCUMENTS AND NOTICES

Service of Notice or of other documents

197. (1) A document or notice may be served or given by the Company on any member either personally or by sending it by post or by means of such electronic mode or other mode as may be prescribed under the Act and rules made thereunder, to him at his registered address or, if he has no registered address in India, to the address if any, in India, supplied by him to the Company for serving documents or notices on him.

(2) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that Documents or notice should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so service of the document or notice shall not be deemed to be effected unless it is sent to him under a certificate of posting or by registered post with or without acknowledgement due and, such service shall be deemed to have been effected in the case of notice of a meeting at the expiration of forty eight hours after the letter containing the document or notice is posted, and in any case, at the time at which the letter would be delivered in the ordinary course of post.

Service on member having no registered address

198. A document or notice advertised in the newspaper circulating in the neighbourhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears, on or to every member who has no registered address in India and has not supplied to the Company any address within India for the serving of document on or the sending of notices to him.

Advertisement

199. Subject to the provisions of the Act, any document required to be served or sent by the Company on or to the members or any of them, and not expressly provided for by these presents, shall be deemed to be duly served or sent, if advertised once in one daily English and one daily vernacular newspaper circulating in Maharashtra.

Service of notice to first of joint holders

200. A document or notice may be served or given by the Company on or to the joint holders of a share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of such share.

Service of document to representatives or assignees

201. A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through post in prepaid letter addressed to them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the person claiming to be entitled, or (until such an address has been so supplied) for serving the documents

notice in any manner in which the same might have been given if the death or insolvency had not occurred.

Service of notice to whom

202. Documents or notice of every General Meeting shall be served or given in the same manner herein authorised on or to (a) every member (b) every person entitled to a share in consequence of the death or insolvency of a member, and (c) the auditor or auditors for the time being of the Company and (d) the directors of the Company.

Person to be bound by notice

203. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share, shall be bound by every document or notice in respect of such share, which prior to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from which he derived his title to such shares.

Signing of Notice

204. Any documents or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signature thereto may be written, printed or lithographed.

Service of notice on Company

205. All documents or notices to be served or given by a member on or to the Company or any officer thereof shall be served or given by sending it to the Company or officer at the office by post under a certificate of posting or by registered post, or by leaving it at the office or by means of such electronic mode or other mode as may be prescribed under the Act and rules made thereunder.

Notice valid though Member deceased

206. Subject to the provisions of the Act, any notice given in pursuance of these presents or documents delivered or sent by post to or left at the registered address of any Member or at the address given by him under Article 188 in pursuance of these presents, shall notwithstanding such Member be then deceased and whether or not the Company have notice of his decease be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons by such Member until some other persons be registered in his stead as the holder or the joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or documents on his or her heirs, executors or administrators and all persons, if any jointly interested with him or her in any such shares.

AUTHENTICATION OF DOCUMENTS

Authentication of documents

207. Save as otherwise expressly provided in the Act, or these Articles a document or proceedings requiring authentication by the Company or contracts made by or on behalf of the Company may be signed by any key managerial personnel or any officer of the Company duly authorised by the Board of Directors in this regard.

SECRECY

Secrecy Clause

208. (a) Every Director, Manager, Auditor, Secretary, Trustee, Member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall if so required by the Directors before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

Access to property information etc.

(b) No member or other person (other than a Director or regulator) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or communicate.

We, the several persons, whose names, addresses, descriptions and occupations as hereunto subscribed, are desirous of being formed into a Company in pursuance of this Articles of Association:

Sr. No.	Name, address, description and Occupation of the Subscribers	Number of Equity Shares taken by each Subscriber	Signature of Subscribers	Signature, Names, address, descriptions and occupation of Witnesses
1	Nilesh Dhirajlal Shah, 501, 5th Floor, Radhika CHS, Gulmohar Road, Plot No. 55, JVPD Scheme, Vileparle (West), Mumbai 400 049, Subscriber cum Director, Occupation-Service	1	Sd/-	<p>I witness to subscriber who has subscribed and signed in my presence on 09th April, 2021 at 1.00 P.M. Further I have identified his identity details for his identification and satisfied myself of his identification particulars as filed in:</p> <p>Signature: Sd/-</p> <p>Name: Pradeep Kumar Purwar Father's Name: Gopal Krishna Purwar Address: D-1/1202, Maple, Neelkanth Greens, Behind Happy Valley, Manpada, Thane West – 400 610, Maharashtra, India Occupation: Professional</p>
2	Saurabh Manoj Nanavati , B 3/4, 535, Meghdoot, Linking Road, Near Khar Telephone Exchange, Khar (West), Mumbai 400 052 Subscriber cum Director, Occupation- Chief Executive Officer of Invesco Asset Management (India) Pvt. Ltd.	1	Sd/-	
3	Athmanathan Balasubramanian, Bunglow No. 18, Lakshmi Niwas, Atur Park CHSL, Sion Trombay Road, Chembur, Mumbai 400 071Subscriber cum Director, Occupation- Service	1	Sd/-	
4	Vinay Muralidhar Tonse, C/ 11, Kinellan Tower, 100A Nepean Sea Road, Mumbai, Maharashtra 400 006, Subscriber cum Director, Occupation- Service	1	Sd/-	

5	Radhika Gupta, 3, Elysium, 67 D Monte Park Road, Near Bandra Gymkhana, Bandra (West), Mumbai 400050 Subscriber, Occupation-Service	1	Sd/-	<p>I witness to subscriber who has subscribed and signed in my presence on 09th April, 2021 at 1.00 P.M. Further I have identified his identity details for his identification and satisfied myself of his identification particulars as filed in:</p> <p>Signature: Sd/-</p> <p>Name: Pradeep Kumar Purwar Father's Name: Gopal Krishna Purwar Address: D-1/1202, Maple, Neelkanth Greens, Behind Happy Valley, Manpada, Thane West – 400 610, Maharashtra, India Occupation: Professional</p>
6	Gopalakrishnan Pradeepkumar, 203, Mayfair Gardens, Azad Lane, Behind Shoppers Stop, Andheri (West), Mumbai, 400 058, Subscriber, Occupation-Professional (CEO of Union Asset Management Company pvt. Ltd)	1	Sd/-	
7	Venkatesh Srinivasan, 501, Hansraj CHS, Union park sion trombay road, Chembur, Mumbai-400071 Subscriber, Occupation-Service	1	Sd/-	
Total		7		

Date: 09/04/2021

Place: Mumbai